



TERMS OF SERVICE

A background image showing a group of business professionals in a meeting. A man in a light blue shirt is smiling and looking towards the right. Other people are visible in the background, some in white shirts and ties. The image is slightly faded and overlaid with a white diagonal band.

ORDER EXECUTION POLICY

[HTTPS://MICROSTRATEGYASSETS.COM](https://microstrategyassets.com)

1. The main objective of the Execution of Orders is to place and execute orders and trades with optimal results, where the Company will take all the appropriate steps to carry out those orders in line with the policies and procedures herein. In compliance with this document, the Client hereby acknowledges the related risks upon initiating an order with the Company.
2. The Execution of Orders applies to the fulfillment of Client orders, completing orders on behalf of the Client, and implementing decisions to the relevant financial instruments offered by the Company. Therefore, the Company acts as the sole execution venue for all the placed orders. The Client hereby acknowledges that he/she will deal with the facilities of the Company and not with the underlying market.
3. When the Client completes the account registered with the Company, he/she will receive the trading platform credentials, including the issued account number and password. The credentials will be used to access the electronic trading platform, where all orders and trades can be placed during the Client's trading course. The trading platform's password is confidential, where the Company strongly suggests keeping it private and undisclosed to prevent unauthorized access.
4. Orders can also be submitted by sending an official email to the Company. Client orders received via email are subject to the Company's approval, wherein orders that were not submitted through the trading platform must be formally confirmed in writing before implementation.
5. Orders will only be considered accepted and valid after completing the request as displayed on the trading platform. Additionally, the list of all initiated orders, such as those approved, pending, and canceled, will be available on the trading platform. For order and trade confirmation, the Client may contact the Company for further assistance. All orders will be executed according to the Client's sequence of submission or implementation.
6. Due to the nature of the Company's operations, where it acts as a service provider of the underlying market, the market prices may differ from the indicated prices before implementing the order. Trading activities and price movements are solely dependent on the financial instrument itself, which are beyond the Company's control.
7. Several factors are considered when executing an order that affects the market prices, such as the market price difference or spreads, quoted prices, speed and interval time of execution, size of the order, and the market condition at the time being. The Client is responsible for indicating each order's specifications, such as, but not limited to, market order, limit order, take-profit, and stop-loss. The Client's firm obligation is that the specifications of his/her orders and trades are confirmed. The Company is not liable for the loss or damage incurred by the Client due to inaccurate order specifications.
8. The Client may specify the expiration with the following limit orders:
 - Day
 - Day + Extended Hours
 - Good 'til Canceled + Extended Hours
 - Extended AM/PM



Trading in the financial market may not be suitable for all investors due to its high level of risk. A high degree of leverage can work against you or for you. You should carefully consider your investment objects, level of experience, and risk appetite before deciding to trade with MicroStrategy. More than 65% of retail investor accounts experience a capital deficit. You should be aware of all the risks associated with trading and seek independent advice if necessary.

9. Maximum risk levels and limits are established by the Company and its liquidity providers to prevent excessive order implementations. Therefore, the Company will only execute orders with complete and accurate specifications, and if such orders comply with the Company's risk management. In line with this, the Company has the right to cancel or remove any order if it does not have a provided price from the relevant liquidity provider. Costs of orders must only be within the available Bid and Ask prices in the trading platform.
10. The Company and its service affiliates have the right to amend its market conditions, wherein the risk levels and market price difference or spreads can be modified from time to time, effective immediately without prior notice.
11. The Client is accountable for monitoring the executed orders and trades in his/her trading platform, regardless of a stable trading account. In placing orders and trading transactions, the Client must ensure his/her communication availability. The Company may contact the Client from time to time, without the obligation, to ensure that his/her trading account is following the Company's margin requirements.
12. As indicated on the Company's Risk Disclosure, the Client understands and conforms to the concept of price slippage or market gapping that occurs when executing trades, which may cause a drastic shift in the price of an underlying asset. The Company does not and cannot guarantee that rapid price movements will be at the advantage or disadvantage of the Client.
13. The Company invokes its rights to reject, cancel, restrict, and suspend Client orders if the submitted order has invalid specifications or if it is deemed as high-risk order or the specification of the order violates any policies of the Company. Applicable cancellation or suspension of Client orders may also arise due to unforeseen situations, including Force Majeure Events and technical or system failure.
14. Some orders and trades may also not be executed due to volume insufficiency, where the Client will be liable for meeting the volume requirements to proceed with his/her order execution, which otherwise will be canceled entirely.
15. Contracts and other derivatives that have reached the expiration date will be closed accordingly. Meanwhile, trades under 10 minutes are viewed invalid and canceled unless reserved with a relevant provider, where the profit may otherwise be written off. However, this excludes trading accounts that qualify for statistical requirements or, in a case, where the Client can transfer to a substitute liquidity provider.
16. In the trading platform, statistics are only counted for positive transactions after deducting the total negative. A positive growing dynamic is a difference between closed positions in profit that do not surpass the negative open positions.
17. Cancellation and modification of orders are only possible if the Company has not executed or implemented such order, which otherwise is considered long overdue to be canceled or modified. For any order adjustment and cancellation, the Client can only perform such if it is within the operating market hours on a business day, which can be viewed on the Site. It must be acknowledged that market posting periods, including pre-open and pre-close, will not consider canceling orders due to its potential high risk, especially if it is already trading in the market.

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18. Moreover, the Company invokes its right to cancel orders entirely if any of the following events occur:

- Technical or system interruptions, including internet and network communication disruptions, may cause risks to execute orders, which may be canceled entirely without prior notice.
- If the Client poses a legal threat to the Company, including being involved in any unlawful activities and other suspicious trading acts.
- If the Client is deemed or proven to have violated the Terms of Use and other contracts or agreements.
- Orders can be rejected automatically by the Company's trading platform system if detected as invalid or if the Client's trading account is identified to have an insufficient balance or is below zero.
- During abnormal market conditions and adversities, the Company may close orders and trades, and in due course, has the right to restrict placement and execution.



Michael J. Saylor
[CEO]

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A background image showing a group of business professionals in an office setting. In the foreground, a man in a light blue striped shirt is smiling and looking towards another man in a white shirt and blue tie. Other people are visible in the background, slightly out of focus.

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